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3 RESOLUTION 94-39

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from 601 Grand
7 Avenue Partners, a California limited partnership, under the
8 Agency's Taxable FHA Risk Sharing Loan Program for Grand Plaza
Development and has recommended to the Board of Directors (the
"Board") that such loan be approved; and

9 WHEREAS, the Executive Director has previously
approved an initial loan commitment for such development; and

10 WHEREAS, pursuant to Section 1.103-18 of the
11 Regulations promulgated by the United States Department of the
12 Treasury, the Agency reasonably expects to issue bonds in order
13 to fund loans to pay or reimburse the costs of such project
and/or other multifamily rental housing developments in the
State of California; and

14 WHEREAS, based upon the recommendation of staff, the
15 Board has determined that a final loan commitment be made for
such development.

16 NOW, THEREFORE, BE IT RESOLVED by the Board:

17 1. The Executive Director, or in his absence, the Deputy
18 Director or Director of Programs of the Agency is hereby
19 authorized to transmit a final commitment letter, subject to
the recommended terms and conditions set forth in the CHFA
staff report dated November 6, 1994, in relation to a
multifamily housing development described as follows:

20	PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
21	94-028-S	Grand Plaza	302	\$8,000,000
22		Los Angeles/ Los Angeles		

23 2. The Executive Director, or in his absence, the
24 Deputy Director or Director of Programs of the Agency has the
25 authority to modify the mortgage amount so stated in this
26 resolution by an amount not to exceed seven percent (7%)
27 without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means

1 Resolution 94-39
2 Page 2

3 modifications which, in the discretion of the Executive
4 Director, or in his absence, the Deputy Director or Director of
5 Programs of the Agency, change the legal, financial or public
6 purpose aspects of this commitment in a substantial way.

7 I hereby certify that this is a true and correct copy of
8 Resolution 94-39 adopted at a duly constituted meeting of the
9 Board of the Agency held on November 29, 1994, at San
10 Francisco, California.

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ATTEST: 

Secretary